

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003

	March-03							December-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation		Returns-Quarter		Returns-Month		Market Value	Allocation		Returns-Quarter		Allocation		Returns-Quarter		Returns		Returns		6/30/2002 Net	6/30/2002 Net		
	Market Value	Actual	Policy (1)	Gross	Net	Gross		Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross			Net	
LARGE CAP DOMESTIC EQUITY																							
Structured Growth																							
AllianceBernstein	20,232,484	2.1%	1.8%	-0.01%	-0.09%	3.26%	3.24%	14,411,265	1.5%	1.8%	2.97%	2.89%	14,003,856	1.5%	1.8%	-13.47%	-13.54%	-10.91%	-11.11%	-28.37%	-28.65%	-16.80%	N/A
Russell 1000 Growth				-1.07%	-1.07%	1.86%	1.86%				7.15%	7.15%				-15.05%	-15.05%	-9.95%	-9.95%	-26.49%	-26.49%	-16.15%	N/A
Structured Value																							
LSV	15,237,365	1.5%	1.8%	-5.66%	-5.73%	0.05%	0.03%	16,163,174	1.7%	1.8%	6.61%	6.53%	15,175,650	1.7%	1.8%	-18.53%	-18.60%	-18.06%	-18.25%	2.90%	2.41%	5.40%	N/A
Russell 1000 Value				-4.86%	-4.86%	0.17%	0.17%				9.22%	9.22%				-18.77%	-18.77%	-15.60%	-15.60%	-8.96%	-8.96%	-2.92%	N/A
S&P 500 Index																							
State Street	75,961,383	7.7%	8.2%	-3.16%	-3.17%	0.96%	0.96%	75,284,746	7.9%	8.5%	8.43%	8.41%	69,441,630	7.6%	8.5%	-17.25%	-17.26%	-13.11%	-13.14%	-17.99%	-18.03%	-9.27%	3.58%
S&P 500				-3.15%	-3.15%	0.97%	0.97%				8.44%	8.44%				-17.28%	-17.28%	-13.13%	-13.13%	-17.99%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	111,431,232	11.3%	11.8%	-2.99%	-3.02%	1.17%	1.16%	105,859,185	11.2%	12.1%	7.37%	7.34%	98,621,136	10.8%	12.1%	-16.93%	-16.96%	-13.47%	-13.55%	-16.75%	-16.89%	-8.30%	3.74%
S&P 500				-3.15%	-3.15%	0.97%	0.97%				8.44%	8.44%				-17.28%	-17.28%	-13.13%	-13.13%	-17.99%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																							
Manager-of-Managers																							
SEI	55,672,671	5.7%	5.8%	-4.01%	-4.21%	1.31%	1.25%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%	-19.14%	-19.31%	-18.41%	-18.91%	-10.97%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-4.00%	-4.00%	1.46%	1.46%				6.68%	6.68%				-20.97%	-20.97%	-19.06%	-19.06%	-7.96%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	55,672,671	5.7%	5.8%	-4.01%	-4.21%	1.31%	1.25%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%	-19.14%	-19.31%	-18.41%	-18.91%	-10.90%	-11.69%	2.22%	4.32%
Russell 2000				-4.49%	-4.49%	1.29%	1.29%				6.16%	6.16%				-21.40%	-21.40%	-20.30%	-20.30%	-8.59%	-8.59%	1.67%	4.44%
CONVERTIBLES																							
TCW	106,046,462	10.8%	11.5%	1.27%	1.16%	1.44%	1.40%	104,814,143	11.1%	11.8%	8.26%	8.15%	96,914,343	10.6%	11.9%	-9.95%	-10.05%	-1.28%	-1.60%	-19.94%	-20.37%	-2.22%	N/A
First Boston Convertible Index				3.82%	3.82%	1.48%	1.48%				9.83%	9.83%				-8.47%	-8.47%	4.36%	4.36%	-12.44%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																							
Large Cap - Active																							
Capital Guardian	61,439,085	6.2%	7.0%	-9.89%	-10.00%	-3.19%	-3.23%	68,255,180	7.2%	7.2%	7.43%	7.30%	63,599,788	7.0%	8.0%	-20.48%	-20.58%	-23.02%	-23.30%	-11.65%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				-9.03%	-9.03%	-2.22%	-2.22%				4.04%	4.04%				-20.02%	-20.02%	-24.30%	-24.30%	-14.62%	-14.62%	-7.32%	-1.89%
Small Cap - Value																							
Lazard	6,916,945	0.7%	0.8%	-7.00%	-7.11%	-0.31%	-0.35%	7,456,195	0.8%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-2.09%	-2.09%	-0.40%	-0.40%				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	68,356,030	6.9%	7.7%	-9.60%	-9.71%	-2.91%	-2.95%	75,711,375	8.0%	7.9%	7.94%	7.81%	63,599,788	7.0%	8.0%	-20.48%	-20.58%	-22.40%	-22.69%	-11.65%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				-9.03%	-9.03%	-2.22%	-2.22%				4.04%	4.04%				-20.02%	-20.02%	-24.30%	-24.30%	-14.62%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																							
Core Bond																							
Western Asset	283,749,016	28.8%	28.2%	2.21%	2.16%	-0.36%	-0.38%	289,204,631	30.5%	29.1%	3.00%	2.96%	286,484,108	31.4%	29.1%	3.55%	3.51%	9.02%	8.87%	8.58%	8.36%	8.53%	7.80%
Lehman Aggregate				1.39%	1.39%	-0.08%	-0.08%				1.57%	1.57%				4.58%	4.58%	7.70%	7.70%	8.62%	8.62%	8.10%	7.57%
Index																							
Bank of ND	155,978,361	15.8%	15.6%	1.67%	1.65%	-0.14%	-0.14%	153,414,704	16.2%	16.1%	1.67%	1.65%	160,476,819	17.6%	16.6%	5.97%	5.96%	9.54%	9.49%	8.44%	8.38%	7.79%	7.42%
Bank of ND CD'S	13,023,488	1.3%	1.3%	0.87%	0.87%	0.30%	0.30%	12,910,789	1.4%	1.4%	0.88%	0.88%	8,093,027	0.9%	0.9%	0.97%	0.97%	2.75%	2.75%	5.04%	5.04%	5.55%	5.48%
Total Index	169,001,849	17.2%	16.9%	1.61%	1.59%	-0.11%	-0.11%	166,325,493	17.6%	17.4%	1.63%	1.61%	168,569,846	18.5%	17.5%	5.29%	5.28%	8.72%	8.68%	8.20%	8.14%	7.66%	7.30%
Lehman Gov/Credit				1.65%	1.65%	-0.13%	-0.13%				1.73%	1.73%				5.70%	5.70%	9.29%	9.29%	8.24%	8.24%	7.86%	7.47%
BBB Average Quality																							
Strong	120,182,975	12.2%	11.3%	3.36%	3.29%	0.71%	0.69%	116,332,657	12.3%	11.6%	4.60%	4.48%	113,585,005	12.5%	11.6%	3.18%	3.08%	11.55%	11.24%	N/A	N/A	N/A	N/A
Lehman US Credit BAA				3.40%	3.40%	0.54%	0.54%				4.59%	4.59%				2.70%	2.70%	11.06%	11.06%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	572,933,840	58.2%	56.5%	2.27%	2.23%	-0.06%	-0.07%	571,862,781	60.4%	58.1%	2.90%	2.85%	568,638,959	62.4%	58.2%	4.08%	4.03%	9.54%	9.39%	7.71%	7.55%	7.88%	7.42%
Lehman Gov/Credit				1.65%	1.65%	-0.13%	-0.13%				1.73%	1.73%				5.70%	5.70%	9.29%	9.29%	8.24%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																							
Bank of ND	70,044,562	7.1%	6.7%	0.35%	0.35%	0.12%	0.12%	35,913,149	3.8%	3.9%	0.41%	0.41%	33,042,029	3.6%	3.8%	0.48%	0.48%	1.25%	1.25%	2.41%	2.41%	4.76%	4.99%
90 Day T-Bill				0.30%	0.30%	0.12%	0.12%				0.43%	0.43%				0.45%	0.45%	1.19%	1.19%	2.63%	2.63%	4.68%	4.84%
TOTAL INSURANCE TRUST	984,484,797	100.0%	100.0%	0.19%	0.13%	0.10%	0.08%	947,016,198	100.0%	100.0%	4.26%	4.20%	911,200,363	100.0%	100.0%	-3.53%	-3.59%	0.78%	0.59%	-1.49%	-1.73%	3.72%	6.68%
POLICY TARGET BENCHMARK				0.02%	0.02%	0.12%	0.12%				4.03%	4.03%				-3.01%	-3.01%	0.92%	0.92%	-0.22%	-0.22%	3.61%	6.46%